pany manufactures and bates medicinal prepara-and other articles sold in stores. It owns and op-a chain of 227 drug located in cities all over

the past 3 years average earnings available for inter-on these bonds reported at \$4,500,000, or over 4 times

Price 100 and interest Yielding 8.00%

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Brince & Whitely Members New York Stock Exchange

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N. Y., New Haven & H. Franc 4s Chic., Mil. & St. Paul Franc 4s

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TELEPHONE: BROAD 7746.

CONSERVATIVE INVESTMENTS Securities purchased outright; on Partial Payment; or on margin.

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Guaranty Trust Co. MCLURE, JONES & REED

Texas & Pacific Must Pay on Promissory Notes

Road, However, Wins Victory Over Mo. Pacific, Regard-ing Bond Claims

NEW ORLEANS, Aug. 15.—Judge Rufus E. Foster of the Federal District Court in a decision handed down here to-day has ordered J. L. Lancaster and C. L. Wallace, receivers of the Texas & Pacific Railroad, to pay the Missouri Pacific something more than \$5,000,000 owed on promissory notes, but refused to allow the Missouri Pacific to collect

to allow the Missouri Pacific to collect interest on income bonds of more than \$23,000,000 on the ground that to do so would wreck the Texas & Pacific.

Carl de Gersdorff, of counsel for the Missouri Pacific, said yesterday that the company would carry the Missouri Pacific-Toxas & Pacific litigation to the Circuit Court of Appeals. It is expected that the argument will be heard some time in January.

Under the decision of the Federal District Court the Texas & Pacific, it was said here, must pay to the Missouri Pacific \$2,500,000 on promissory notes that the Texas & Pacific ave the Missouri Pacific for funds used to pay interest on the Texas & Pacific refused to meet the notes, when they became due, in addition to \$500,000 of accrued interest. The present decision dismisses the claim of the Missouri Pacific regarding the bonds, which has been in the courts for the last twenty years. The interest accumulated during that period amounts to \$23,700,000.

New York Metal Market On the New York Metal Exchange tin was dull, with Straits and Straits ahipments quoted at 26.00@26.62%c; standard at 26.00c for spot and 99 per cent at 26.00c asked. Copper dull; standard spot, August and September, 11.62%c, and electrolytic spot, August and September, 12.25c, all asked. Lead steady; New York spot, 4.50c asked, and East St. Louis spot, 4.55c and last St. Louis, 4.25 asked.

Little Change From Previous **Market Trend**

Some New Low Prices Are Made on Renewed Selling; the Recoveries at Noon Fail to Hold

The financial markets were quiet yeaterday at the beginning of the new week and at the Stock Exchange the character of the dealings in speculative securities was little changed from what Wall Street has been experiencing of late. In the absence of significant developments over the Sunday re-cess the impulse to buy was lacking and the professional bears seized the opportunity to apply fresh pressure to the industrial list, with the result that in a number of instances new low

For a time shortly after the opening stocks were in rather free supply and the industrial issues against which the pressure was most pronounced offered Famous Players, Pan-American Petrodle of the day the market turned dull

anking agents here of the British and

in anticipation of heavy withdrawals 86 o-day by the government. The with-McCall Corp. Com. & 1st If. drawals for the country at large will amount to \$120,000,000, of which \$55,amount to \$120,000,000, of which \$55,000,000 will come out of local banks. The operation will be offset, however, by the retirement by the Treasury of approximately \$157,000,000 of 6 per cent certificates of indebtedness falling due to-day, of which approximately \$59,000,000 are held in this district. Such a heavy shifting of funds necessarily will result temporarily in some tightening of rates, although the main factor making for firmness in the money market is the flow of banking funds to the interior to meet the demands of the crop-moving season.

The commodity markets were dull and price changes were small and unimportant.

Money and Credit

Call money held firmly at 6 per ent yesterday and some small loans

On industrial collateral. 6
On mixed collateral. 6
Time money (mixed collateral):
Sixty days 6
Ninety days 6

Ninety days ... 6 8@877
Four months ... 6 8@878
Four to six months ... 6 8@878
Bank Clearings — Bank clearings at New York yesterday were: Exchanges, \$377,300,000; balances, \$58,800,000.

Silver—London, 38d; New York, domestic bar, 99½c; foreign, 61½c; Mexican dollars, 47c.

The Dollar in Foreign Exchange

Continued weakness of German marks was virtually the only feature of yesterday's foreign exchange markets. Cable rates on Berlin sagged to 1.16 cents a mark, the lowest quotation of the year and within a short distance of the record low reached last year. The situation, apparently caused by speculation in connection with reparations payments, calls attention again to the possibility of a readjustment of German finances to a new basis.

Other currencies moved within a narrow range, sterling and several leading continentals turning slightly easier, cable rates on London closing 4 cent lower at \$3.68 %. Assurances from the Reparations Commission that transactions in connection with the August 31 payment would be made with as little exchange unsettlement as possible were taken to mean that the situation was well in hand.

Far Eastern rates ruled firm, Because of the hollday in parts of South America quotations in this group were largely nominal.

EUROPE

Yester Previous Year

100/2 68/2 5 Inter Maryench 200/2 68/2 6 Inter Maryine. 300

100/2 68/2 5 Inter Maryine. 300

100/2 68/ The Dollar in Foreign Exchange 37%

| Record | February | CZBCHO-SLOVAKIA (par 20.3 behts crown)

Demand 1.28½ 1.23¼ 1.81 Demand 1.28 1.25 1.83 JUGO-SLAVIA (par 20.3 cents a crown)

Demand 00 .64 1.19 Demand .00 .64 1.19 Demand .1.30 1.28 2.20 Cables .132 1.30 2.23 FINLAND (par 19.3 cents a mark)

Demand 1.55 1.54 3.10 Demand .1.55 1.54 3.10 Cables .1.55 1.57 8.18

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages (Copyright, 1931, New York Tribune Inc. STOCKS Day Y before. 1 54.35 6 54.03 8 Year ago. 1921. 1920. 1919. 90.200 21,739,300 36,070,100 70,526,780 189,950 85,726,100 107,881,380 131,428,560 280,150 107,465,400 143,951,480 201,955,310

Kansas City Southern Atlanta, B'ham & At Atlantic, Guif & W I Atl Ref pf Denver & Rio Grande do pf.... Dul, S S & Atlantic United Rway Invest 400 81/4 81/2 8 8 - 1/8 71/2 8 1033/4 1033/6 - 103 1033/4 1033/6 - 103 1033/4 1033/6 - 103 1033/4 1033/6 - 103 1033/4 1033/6 - 103 1033/4 1033/6 - 103 1033/4 1033/6 - 103 1033/4 1033/6 - 103 1033/4 1033/6 - 103 1033/4 103 1033/4 103 1033/4 103 1033/4 103 1033/4 103 1033/4 103 1033/4 103 1033/4 103 103 103/4 103 103/4 103 103/4 103 103/4 10 General Electric Co... 49/2 2/2 Wells Fargo Express.

8/4 — Western Maryland...

122 — Western Pacific

29% — Inspiration Copper.
3½ — Interbgh-Cons Corp.
68½ 5 Inter Harvester.
9½ 6 do pf.
43¼ — Inter Paper.
67½ 6 do pf stpd.
13 — Inter Nickel.
6½ — Invinelble Oll....

THE AMERICAS

ARGENTINA (par 42.44 cents a paper peso)
Demand 29.82 30.00 35.50
Cables 29.75 30.12 38.55

BRAZIL (par 32.45 cents r. paper mitrels)
Demand 12.37 4 12.25 21.00
Cables 12.50 12.37 4 21.10
PERU (par 44.86 a pound)
Checks 8.12 3.12 4.77
ECUADOR (par 48.60 cents a sucre)
Checks 22.73 22.73
CHILE (par 36.5 cents a peso)
Checks 10.25 10.25 22.62 4
URUGUAY (par 10.42 cents a peso)
Checks 62.25 65.25
VENEZUELA (par 81.3 cents a peso)
Checks 10.13 18.13
Canadian Exchange New York funds in Montreal, 10.14 per cent premium; Montreal funds in New York, 3% per cent discount.

Equipment Bonds

Norfolk & W. 413 Nor Pacific. 7 Pennsylvanic. 4-414 Pitts & L Erie 844 Reading Co. 414 Seaboard 414-5-6 Southern Pac. 412

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

| Description |

10 Reis & Co. 8
117 Reis & Co. 8
118 pt 148

Skelly Oil Earnings

For the six months ended June 30 the Skelly Oil Company reported total gross earnings of \$2,428,757 and intracompany operations profit of \$84,818. Operating expenses amounted to \$797.380 and incidental losses amounted to \$226,303, leaving total net earnings for the six months of \$1,489,892.

Dividends

failed to function for two years because of restrictions, which, it was announced, had been overcome.

LONDON, Aug. 15. - Trading was quiet on the Stock Exchange to-day. Bar gold was quoted at 112s; money was loaned at 4 per cent. Discount rates were: Short bills, 4% per cent; three-month bills, 4% per cent. Closing quotations on stocks were:

Closing quotations on stocks were:

Consols, money 48 ½ Louisville 148

British 5% loan 88 ½ M K & T. 3

do 4½% 81½ N Y Central 96

Atchison 114 Norf & Westin 128

Bait & Ohio 49 Ont & Westin 23

Canadian Pac. 154

Chesa & Ohio 72

Chi Gr Westin 10

Sut Paul 35

Den & Rio Grd, 1

Brio 17

do 1st pf. 25

Grand Trunk 4½ Rand Mines 2%

Ill Centrat 128

In Wall Street

New Lows for Year

A dozen or more industrial stocks registered new low prices for the year in yesterday's drive, and observers who doubted predictions of a few weeks ago that stocks would fall below the June bottom before the end of September were more inclined to change their views. Still, there is an undercurrent of belief—or hope—that there will be a turn for the better based on the improved outlook for the railroads in the mean time. Some insisted that were it not for the quiet accumulation of stocks at the present low levels yesterday's break would have been more pronounced. As it was, U. S. Rubber common and preferred broke through previous low marks of the year. Others which established new lows included Industrial Alcohol, Central Leather common and preferred. American International, Continental Can, Chandler, International Paper, International Harvester, Utah Copper, Allied Chemical and Virginia Iron, Coal and Coke. in yesterday's drive, and observer

United States Rubber

United States Rubber

The death of Colonel Samuel P. Colt, chairman of the United States Rubber Company, on Saturday was followed yesterday by further selling of the preferred and common stocks, but the preferred found less support on the way down than the junior issue. This was probably due to the fact that there was not so large a short interest to act as a cushion. Although going to a new low for the year at 46¼, the common closed at 47%, only % of a point under Saturday's last sale. The first prefered dropped to 84 and ended the day at 86, a net loss of 2½ points. The Street was still talking about the possible market effect of Colonel Colt's passing from the affairs of the company, inasmuch as it was generally believed that he was a large holder of the common stock. The point was also stressed again that the earnings statement for the six months ended June 30 last may prove to be a distinct disappointment to holders of the stock generally.

General Electric

General Electric

General Electric

General Electric turned weak again yesterday following a slight upturn after last week's meeting of the executive committee, at which, by the way, only routine business was transacted. Yesterday's selling was accompanied by renewed talk of "selling by rich men" who were using this method to obtain ready cash. In recent discussions concerning deflation the argument has been put forward in some quarters that General Electric has been selling out of line with other industrials paying just as high a dividend rate. At 1124 the stock was within half a point of the year's low. The net loss for the market session was 2% points.

Baldwin Locomotive

Selling of Industrial Alcohol was at-tributed to the belief in many quarters that the directors at the meeting

Marking Down Inventories

Marking Down Inventories

Marking Down Inventories

In connection with the statement to stockholders of the American Druggists' Syndicate, issued by C. H. Goddard, president, attention is called to checompany's effort to get back to normal by marking down inventories. Explaining the deficit of \$741,340 in the first six months of the year, Mr. Goddard says: "We reduced prices on finished goods, regardless of the fact that the unfinished merchandise and finishing the deficit of \$741,340 in the first six months of the year, Mr. Goddard says: "We reduced prices on finished goods, regardless of the fact that the unfinished merchandise and finishing the deficit of \$741,340 in the first six months of the year, Mr. Goddard says: "We reduced prices on finished goods, regardless of the fact that the unfinished merchandise and finishing supplies had been purchased at much higher prices. This, together with inventory loss and decreased volume of gross sales, has resulted in the deficit. On December 31, 1920, we had an inventory of raw material and finished stock of \$2,950,000. Since January 1, this year, there has been an average decline of 29.2 per cent in the market price of the first 100 items, representing the first ten items in each of the ten departments that go to make up the total inventory, which would seem to give a fair average. This alone accounts for the poor showing for the six months' period."

Copper Producers Recovering

Copper Producers Recovering

association, operating under the rail farm loan act of 1916, had do function for two years bee of restrictions, which, it was anced, had been overcome.

London Market Quiet
NDON, Aug. 15.—Trading was quiet below the control of the

American Cigar

American Tobacco Scrip Babcock & Wilcox Geo. W. Helme Com. & Pfd. Mengel Box Co. MacAndrews & Forbes Porto Rican-Amer. Tob. R. J. Reynolds Tobacco Tobacco Products Scrip

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1930 ...10134 5.75% West. Un. 6½'s 1936 ... 99½ 6.55%

W. Penn

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BOSTON CHICAGO PHILA MONTPEAL PITTSBUR

DPECIALISTS IN L LUNICIPAL BONDS ES BROADWAY NEW YORK

Deficit Is Shown By General Motors Despite Recovery Inventories Are Reduced

Only \$17,183,000 in Six Months; Revival in Last Quarter of Some Help During the six months ended June 30 last the General Motors Corpora-

sued to stockholders to-day showed in entories at the close of the period to